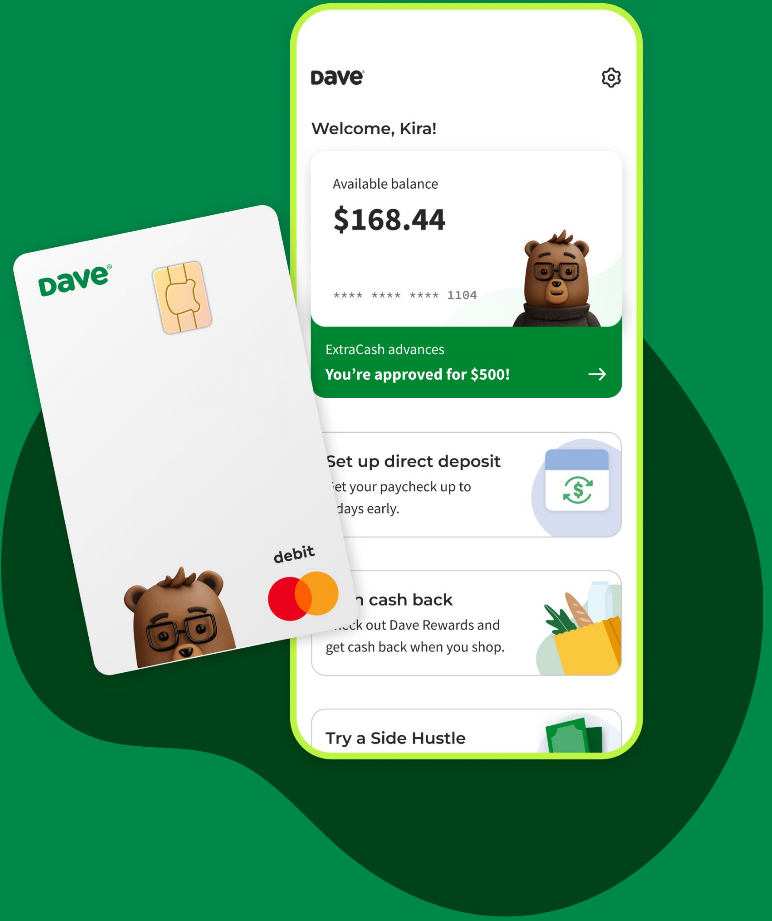
Dave®



3Q23
Earnings Presentation

November 7, 2023

Disclaimer

REGARDING FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This presentation of Dave Inc. (“Dave” or the “Company”) includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “future,” “growth,” “opportunity,” “well-positioned,” "forecast," "intend," "seek," "target," “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, financial guidance for fiscal year 2023, statements regarding future growth, market share gains, plans and timing to achieve Adjusted EBITDA profitability in 2024, and Dave’s other expectations regarding its future plans and financial performance. Such forward-looking statements with respect to future financial performance, strategies, prospects and other aspects of the business of Dave are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Dave's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: the highly competitive industries in which Dave competes; the rapid technological developments in Dave’s industry necessary to continue providing Dave’s members with new and innovative products and services; if a substantial number of Dave members fail to repay the cash advance they receive; Dave may not be able to scale its business quickly enough to meet Dave members’ growing needs; Dave’s ability to acquire new members and retain current members or sell additional functionality and services to them; Dave may never achieve or sustain profitability; the uncertain regulatory environment in which Dave operates; Dave may be subject to governmental investigations or other inquiries by state, federal and local governmental authorities; the financial services industry continues to be targeted by new laws or regulations in many jurisdictions in which we operate; extensive regulation and oversight in a variety of areas, including registration and licensing requirements under federal, state and local laws and regulations; stringent and changing laws and regulations relating to privacy and data protection; Dave’s ability to remediate the material weakness in its internal controls over financial reporting; Dave’s forecasted operating results and projections rely in large part upon assumptions, analyses and internal estimates developed by Dave’s management; fraudulent and other illegal activity involving Dave’s products and services; a data security breach could expose us to liability and protracted and costly litigation; Dave’s ability to maintain the listing of its Class A common stock on Nasdaq; Dave’s management has limited experience in operating a public company; Dave transfers funds to members daily, which in the aggregate comprise substantial sums, and are subject to the risk of errors; if key banking relationships are terminated, Dave may not able to secure or successfully migrate client portfolios to a new bank partner or partners; Dave depends upon several third-party service providers for processing its transactions and providing other important services; Dave’s recent rapid growth, including growth in Dave’s volume of payments, may not be indicative of future growth; and other risks and uncertainties set forth in Dave’s Annual Report on Form 10-K filed with the SEC and subsequent filings with the SEC.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Dave does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on Dave. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of management’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Dave does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

USE OF PROJECTIONS

This presentation contains financial forecasts with respect to certain financial measurements of Dave, including, but not limited to Dave’s projected Non-GAAP Revenue, Non-GAAP Variable Margin, and Non-GAAP Adjusted EBITDA for Dave’s fiscal year 2023. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Dave’s independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Dave does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), 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. See “Forward-Looking Statements” paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Dave 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, Dave relies on and refers to information and statistics regarding the sectors in which Dave competes and other industry data. Dave obtained this information and statistics from third-party sources, including reports by market research firms. Although Dave believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. Dave has supplemented this information where necessary with information from discussions with Dave members and Dave’s own internal estimates, taking into account publicly available information about other industry participants and Dave’s management’s best view as to information that is not publicly available.

Disclaimer

USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Dave makes with the SEC.

This presentation contains references to Adjusted EBITDA, non-GAAP operating revenues, non-GAAP variable operating expenses, non-GAAP variable profit and non-GAAP variable profit margin of Dave, which are adjusted from results based on generally accepted accounting principles in the United States (“GAAP”) and exclude certain expenses, gains and losses. The Company defines and calculates Adjusted EBITDA as net loss attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement and litigation expenses, other strategic financing and transaction expenses, stock-based compensation expense, and certain other non-core items. The Company defines and calculates non-GAAP operating revenues as operating revenues, net excluding direct loan origination costs, ATM costs,and interchange fees. The Company defines and calculates non-GAAP operating expenses as operating expenses excluding non-variable operating expenses. The Company defines non-variable operating expenses as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, one-time Member account activation costs and non-recurring Dave Card expenses). The Company defines and calculates non-GAAP variable profit as non-GAAP operating revenues excluding non-GAAP operating expenses. The Company defines and calculates non-GAAP variable profit margin as non-GAAP variable profit as a percent of non-GAAP operating revenues.

These non-GAAP financial measures may be helpful to the user in assessing our operating performance and facilitates an alternative comparison amongst fiscal periods. The Company’s management team uses these non-GAAP financial measures in assessing performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods the Company uses to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Dave included in this presentation may not be directly comparable to similarly titled measures of other companies.

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OUR STRATEGY

Build a superior banking solution for everyday Americans.

Dave®

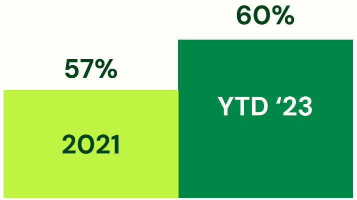
The majority of Americans are struggling with their finances

TAM
180MM Customers[1]

- Spending ≥ Income
- Minimal to moderate savings
- Overdraft up to 20x per year
- Need access to affordable credit
- Includes both young and financially challenged Americans

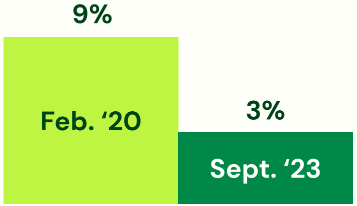
TAM Grew 8% (~14MM Customers) since 2021[1]

Inflation outstripping wage growth is causing more Americans to live paycheck to paycheck…[3]



% of Consumers Living Paycheck-to-Paycheck

…and further eroding consumer savings balances: U.S. savings rate is far below pre-pandemic levels[2]



Personal Savings Rate

Note: TAM = total addressable market.
(1) Financial Health Network's "Financial Health Pulse 2023 U.S. Trends Report"; 180 million represents the total number of financially vulnerable or financially coping consumers in that study. The corresponding figure in 2021 and 2022 was 166 and 176 million respectively.
(2) Source: U.S. Bureau of Economic Analysis
(3) Source: PYMNTS.com New Reality Check: The Paycheck-To-Paycheck Report, September 2023; values represent simple annual averages

Legacy banks fail to support everyday consumers

$300 - $400

Average fees paid per year by financially struggling Americans to legacy banks[2]

	CHASE	WELLS FARGO	us bank	BANK OF AMERICA	Dave
Overdraft Fee[1]	$34	$35	$36	$10	Optional Fees
Annual bank account maintenance fees[3]	$144	$120	$83	$144	$0
Minimum balance to avoid account maintenance fees[3]	$1,500	$500	$1,500	$1,500	$0

Using tech to deliver superior products with a fraction of the overhead

(1) Chase: Overdraft fee charged for overdrafts of $50 or more; bank account fees waived with monthly direct deposits of $500 or more or daily balance of $1,500 or daily balance of $5,000 across Chase accounts.
WF: Overdraft fee charged for overdrafts of $5 or more; account fees waived only with monthly direct deposits of $500 or daily beginning balance of $500 or a 17-24 year old primary account holder or a Campus Debit/ATM card linked to account
US Bank: Overdraft fee charged for overdrafts of $50 or more; account fees waived only with monthly direct deposits of $1,000 or avg. account balance of $1,500 or greater or presence of a qualified US Bank credit card
BofA: Overdraft fee charged for overdrafts over $10; bank account fees waived with one of the following: one qualifying direct deposit of at least $250, minimum daily balance of $1,500, or qualify for Preferred Rewards Gold +
(2) Consumer Financial Protection Bureau: www.consumerfinance.gov/about-us/blog/overdraft-fees-can-price-people-out-of-banking/#:~:text=While%20a%20number,doesn%E2%80%99t%20have%20any.%E2%80%9D
(3) Source: company websites

Differentiated business strategy

Achieve highly-efficient CAC by addressing members' most crucial need—Liquidity—and then deepening into long-term banking relationships

Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Scale marketing engine with attractive LTV / CACs and short payback periods

Engage

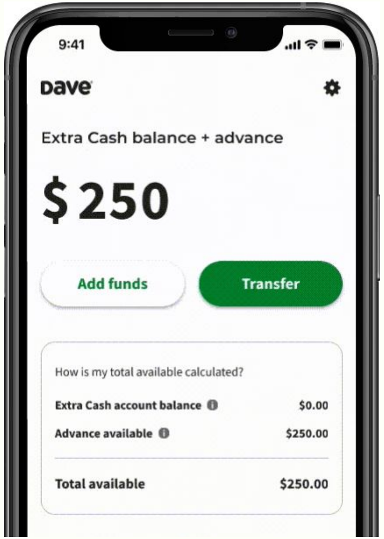
- ExtraCash provides short-term advances to members in lieu of expensive overdraft fees
- Enabled by continuous AI-driven underwriting
- Capital light product due to short duration
- Automated settlement

Deepen

- Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack
- Creates longer-term payments relationship with instant spending and early paycheck access

Dave's ExtraCash product overview

ExtraCash Attribute		Benefits to Member	Benefits to Dave
Advance Size	$25 - $500 Average: ~$147	• Bridges gaps between paychecks for essential expenses, e.g. rent, gas, groceries	• Efficient CAC by quickly addressing member pain point • Strategic entry point into banking relationship
Term	Typically: 1–2 weeks	• Aligns with pay-cycle to smooth liquidity gaps between paychecks	• Capital / balance sheet light • Short duration → rapid underwriting optimization
Underwriting	Cash flow based per linked bank account data	• Instant decisioning • No credit score or relationship requirements	• Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)
How Dave Makes Money	ACH delivery: Free Instant Transfer Fees (Optional) Tips (Optional) **Average Revenue per ExtraCash Advance: ~$9**	• Fee-free option (via ACH in 1-3 days) provides flexibility in price • Instant access to funds • Consumer friendly • More affordable than overdraft fees & other short-term credit; no late fees	• Optionality bolsters CAC efficiency • Tips and instant transfer fees provide predictable monetization and favorable unit economics



Dave Card product overview

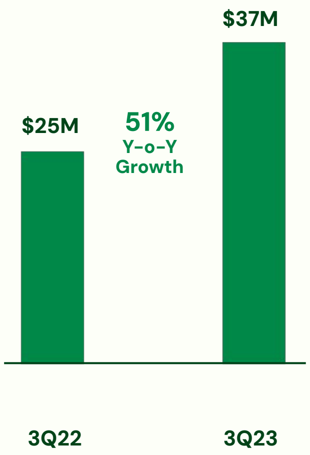
Dave Card Attribute		Benefits to Member	Benefits to Dave
Spending	Dave Debit Card	• Members automatically receive Dave bank account	• Builds deeper payment relationship with members • Better member retention
Funding	ExtraCash Paycheck Check Deposits	• ExtraCash instantly available • 2 day early access to paychecks • Remote check deposit capture	• Incentivizes cross-attach: ExtraCash and Dave Card
Payments	ATM Withdrawals Instant Withdrawal	• Fee-free ATM transactions at network of 40K terminals • Instant withdrawal capabilities	• Fee income on Out of Network ATM transactions • Instant withdrawal ("IW") fees
Saving	Goals Account	• 4% APY on DDA & Goals accounts • Allows members to set aside money towards milestones • Round-up feature boosts savings	• Supports constructive habits with members' finances • Incentivizes Dave Card engagement
How Dave Makes Money	Interchange, incentives, deposit referral fees[1], IW fees, ATM fees	• No minimum balances • No account maintenance fees • No overdraft fees	• Primarily merchant & vendor driven revenue streams • Consistent revenue stream • Zero CAC cross sell

[1] Refers to fee income which is paid to us by our bank sponsor, Evolve Bank & Trust, based on Dave Member deposits.

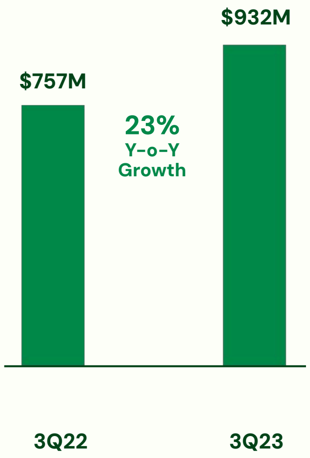
Highlights

3Q23 Highlights

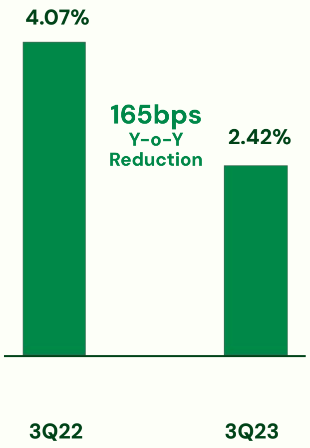
Quarterly Non-GAAP Variable Profit



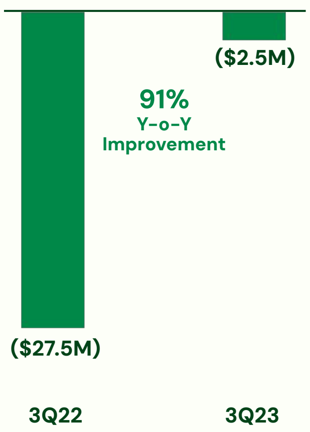
Quarterly ExtraCash Origination Volume



28-Day Delinquency Rate



Quarterly Adjusted EBITDA



Dave

Note: See Glossary for the definition of Non-GAAP Variable Profit, Origination Volume, 28 Day Average Quarterly Delinquency Rate, and Adjusted EBITDA.
Note: See Appendix for reconciliation of Non-GAAP measures.

Increasing FY23 Guidance

Midpoint of Adj. EBITDA Guidance implies profitability in 4Q

($MM)	Prior FY	New FY
Non-GAAP Revenue:	**$235 - $260**	**$257 - $261**
Y-o-Y Growth:	11% - 23%	22% - 24%
Variable Margin:	**47% - 51%**	**53% - 54%**
Y-o-Y Improvement:	600bps - 1,000bps	1,200bps - 1,300bps
Adjusted EBITDA[1]:	**($50) - ($35)**	**($22) - ($17)**
Y-o-Y Improvement:	43% - 60%	75% - 80%

Midpoint of Range Implies Adj. EBITDA Positive in 4Q

Dave

[1] The Adjusted EBITDA (Loss) guidance range includes the impact of a $4 million legal settlement related to a 2020 data breach that was expensed in Q2 2023.
Note: See Glossary for the definition of Non-GAAP Revenue, Non-GAAP Variable Profit, and Adjusted EBITDA. Non-GAAP Variable Margin is calculated as Non-GAAP Variable Profit divided by Non-GAAP Revenue.
Note: Dave Inc. is not able to provide a reconciliation of non-GAAP revenue, variable profit, variable margin and adjusted EBITDA without unreasonable effort as certain items, such as ExtraCash origination costs, provision for credit losses, and stockbased compensation, are difficult to predict.

Business Strategy

Business strategy

Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Scale marketing engine with attractive LTV / CACs and short payback periods

Engage

- ExtraCash provides short-term advances to members in lieu of expensive overdraft fees
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Deepen

- Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack
- Creates longer-term payments relationship with instant spending and early paycheck access

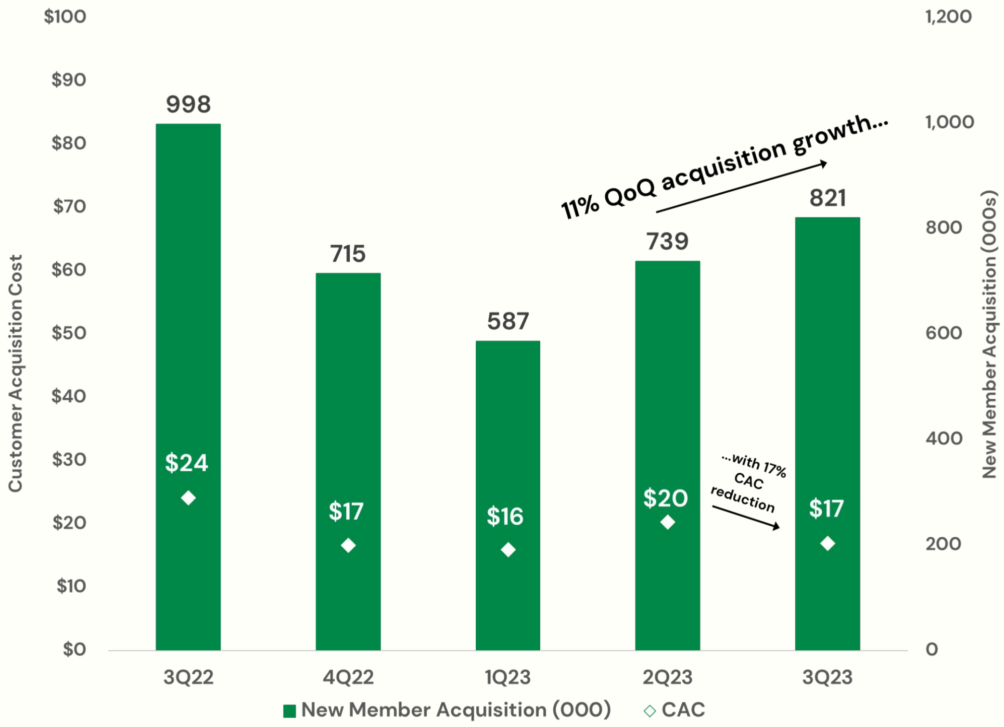
Strong growth while improving CAC

Q3 2023 performance demonstrates our ability to expand acquisition (up 11% Q-o-Q) while improving our already efficient CACs (down 17% Q-o-Q). Continued efforts on funnel improvements, channel & creative optimization, and enduring product-market fit driving performance.

We acquired 821k new members in Q3 2023, down 18% from Q3 2022 driven by 40% lower marketing investment. CACs improved 30% on a Y-o-Y basis.

CAC efficiencies have persisted thus far in the fourth quarter, bolstering our positive outlook.

CAC and New Member Acquisition (000s)



Note: See Glossary for the definition of Customer Acquisition Costs

Dave

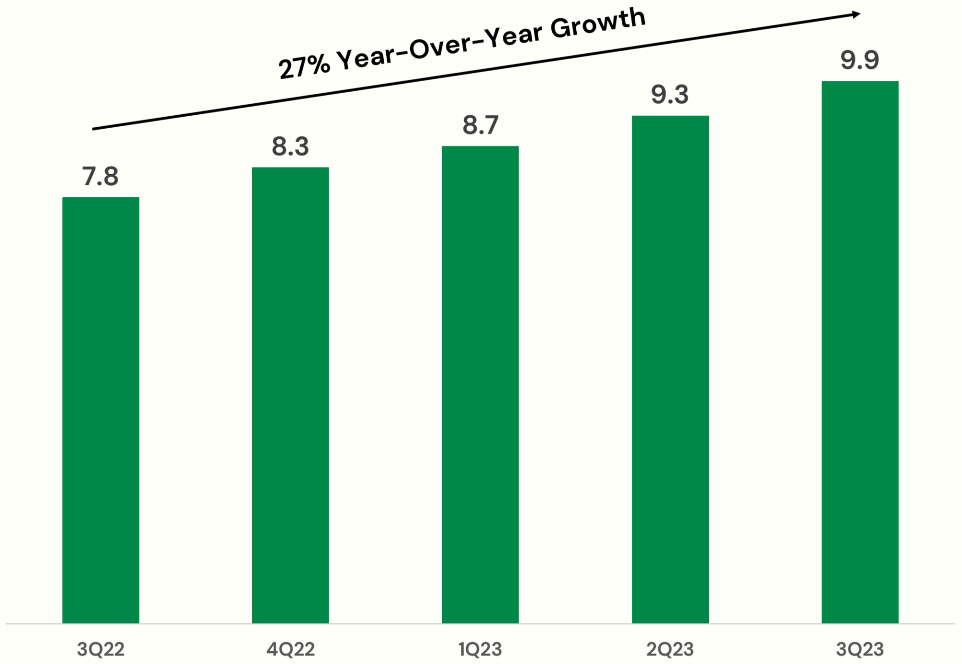
Significant member scale

We differentiate by first addressing Members' most crucial need—liquidity—and then building long-term banking relationships.

This formula, bolstered by Dave's brand strength and acquisition efficiency, has continued to drive substantial growth in the member base.

Our addressable market remains large and growing, at 180mm U.S. consumer in 2023, up 8% from 2021[1]. 75% of Dave members are either Millennial or Gen Z, implying strong potential for our members to grow with Dave over time.

Total Members (MMs)



Note: See Glossary for the definition of Total Members. 2Q23 revised from prev. disclosed 9.2 due to a membership data lag.
[1] Source: Financial Health Network's "Financial Health Pulse 2023 U.S. Trends Report"; 180 million represents the total number of financially vulnerable or financially coping consumers in that study. The corresponding figure in 2021 and 2022 was 166 and 176 million respectively.

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Solid engagement

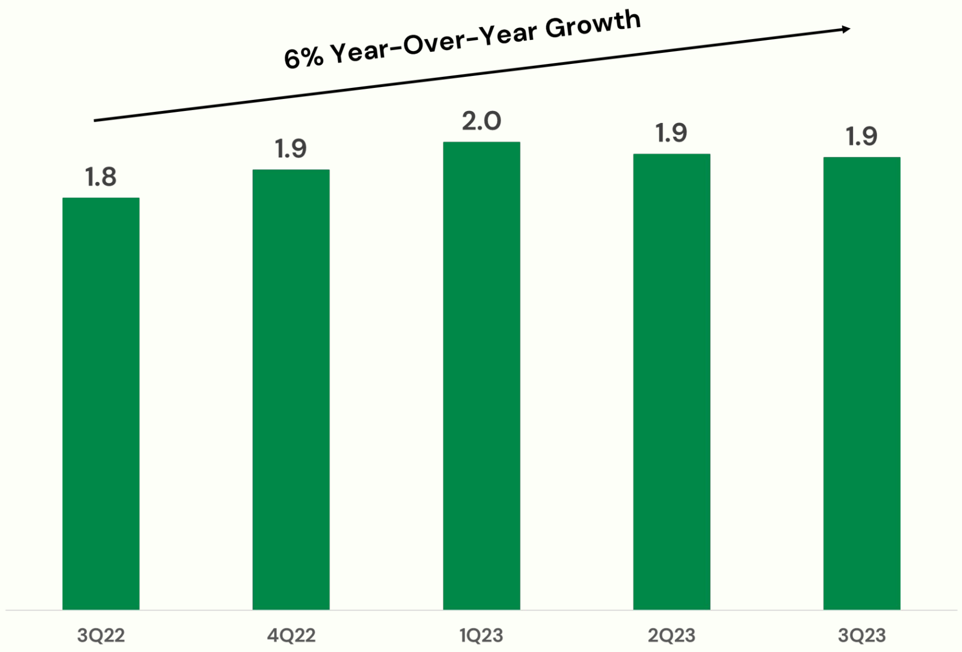
MTMs grew 6% year-over-year as our credit-first value proposition and banking product suite continued to drive improvements in conversion and retention rates.

3Q23 MTMs were roughly flat Q-o-Q, though ExtraCash and Dave Card actives grew, driving a favorable mix shift toward higher ARPU members. Subscriber trends remain attributable to a transition away from legacy subscription model, which we anticipate completing in 4Q23. This will enable optionality to pursue expanded subscription structure opportunities going forward.

Our focus remains on delivering further product enhancements to ExtraCash and deepening Member relationships through Dave Card engagement, and ultimately direct deposit, to increase retention and support compounding MTM growth.

We have a compelling opportunity to drive engagement of ~8mm non-MTM account holders through effective conversion & reactivation strategies.

Total Monthly Transacting Members (MMs)



Note: See Glossary for the definition of Monthly Transacting Members

Sustained growth in originations

We continue to achieve record levels of ExtraCash originations, addressing our Members' crucial need for short-term liquidity.

Originations grew 23% Y-o-Y driven by increases in ExtraCash active MTMs, avg. advance size, and # of advances taken per MTM. This growth reflects solid execution of our credit product roadmap, including enhancements to our proprietary, AI-enabled risk management architecture.

Originations grew 7% sequentially due to growth in our advance MTM actives; partially offset by a modest drop in avg. advance size as a result of underwriting changes made in late Q2, which were designed to improve credit performance and overall unit economics (i.e., avg. revenue per advance / avg. advance size).

$932mm of originations translating into a $97mm net receivables balance as of 9/30/23 reflects the capital efficient nature of ExtraCash.

ExtraCash Origination Volume ($MM)

Note: See Glossary for the definition of Origination Volume

Dave

ExtraCash Advance Sizes and Revenue Per Advance

Average ExtraCash Advance Size

Average Revenue per ExtraCash Advance[1]

Dave

(1) Average Revenue per ExtraCash Advance defined as sum of Tips (GAAP) + Fees (GAAP) generated divided by total advances disbursed over a given period.

Improving delinquency performance

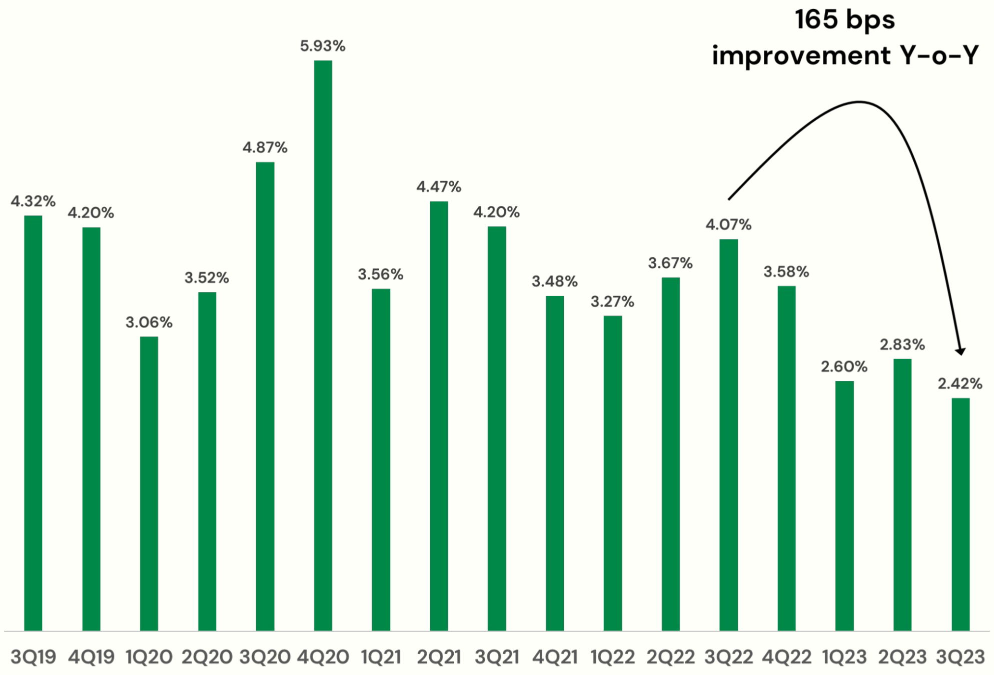
3Q23 28-day delinquency rate of 2.42% represents the lowest 28-day delinquency rate in our Company's history. This rate improved 165bps Y-o-Y, while ExtraCash originations grew 23% as we continue to optimize our real-time AI-enabled cash flow underwriting and settlements architecture.

Performance improved by 41bps Q-o-Q, as a number of underwriting improvements came online in late 2Q.

Our underwriting is differentiated as our AI primarily uses bank account transaction data to assess risk, allowing us to detect, nearly in real-time, changes in income, spending, savings, and employment. FICO underwriting bases credit decisions on heavily lagged bureau data which was also often artificially inflated by fiscal stimulus impacts from 2020-2021.

The short-term nature of ExtraCash allows us to manage credit risk exposure and observe impacts of underwriting changes within weeks of implementation.

28-Day Average Quarterly Delinquency Rate



Note: See Glossary for the definition of 28 Day Average Quarterly Delinquency Rate

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Dave Card spend volumes

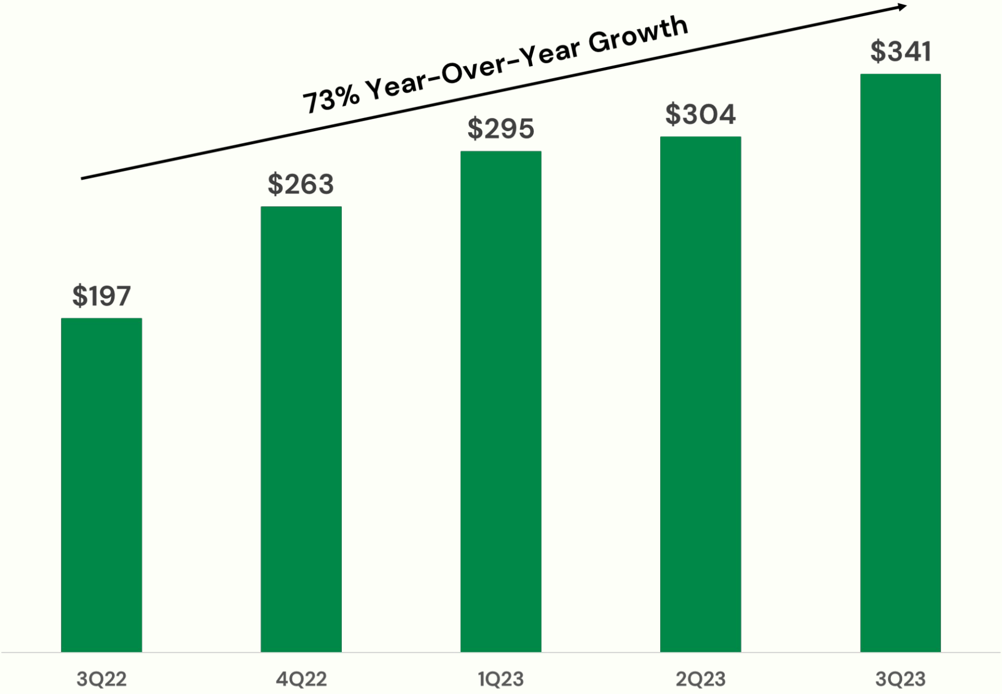
In 3Q22, every new Dave Member began receiving an ExtraCash account and a Dave Card, unlocking synergies between ExtraCash and Dave Card products.

73% Y-o-Y (12% Q-o-Q) growth in Dave Card spend reflects: i) continued progress cross-attaching ExtraCash members by offering discounted express fees for advance disbursements into Dave Spend accounts and ii) improving the value proposition of the Dave Spend accounts through ongoing product development (e.g. Round-Up savings and 4.00% APY on checking and savings balances), driving growth in external funding (e.g. payroll).

Using a modern tech stack, we can operate a fully capable, branchless banking product at a fraction of the cost of incumbents.

Dave

Dave Card Spend Volumes ($MM)



Note: See Glossary for the definition of Dave Card Spend Volumes

Flywheel effect between ExtraCash and Dave Card

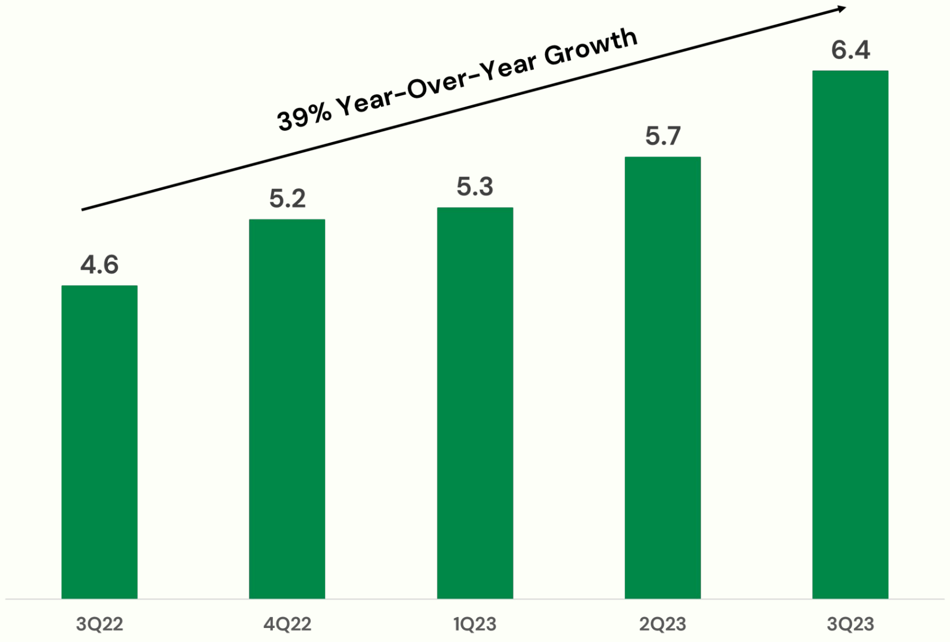
Continued growth in transactions per transacting member represents Dave gaining a greater share of member spending, allowing us to unlock the additional ARPU potential of our banking product, the vast majority of which comes at no cost to the Member (e.g. merchant-funded interchange).

39% Y-o-Y increase was primarily driven by continued focus of driving members to spend their ExtraCash on their Dave Cards.

Further product enhancements, such as our recent launch of 4% APY on members' Dave Card and Goals accounts, have also helped to drive growth of external funding.

We plan to continue executing on our strategy and driving further adoption of Dave Card heading into 2024.

Average Monthly Transactions per Monthly Transacting Member



Note: See Glossary for the definition of Transactions Per Monthly Transacting Member

ARPU / member monetization

ARPU grew 9% Y-o-Y and 8% Q-o-Q primarily driven by:

- Growth in ExtraCash ARPU due to improvements in both ExtraCash engagement and monetization
- Growth in Dave Card ARPU reflecting significantly increased Dave Card spend
- Partially offset by modest decline in Subscription ARPU given migration away from legacy system.

Over the last few months, we have transitioned to a percent-based express fee pricing structure for our ExtraCash product. This change is expected to have a favorable impact on overall ARPU, create more alignment between our unit economics and delivering greater member value through higher limits, and boost Dave Card engagement by increasing the discount to send ExtraCash funds to the Dave Card.

Annualized Revenue per Monthly Transacting Member

Note: See Glossary for the definition of Monthly Transacting Members

Dave

Financial Overview

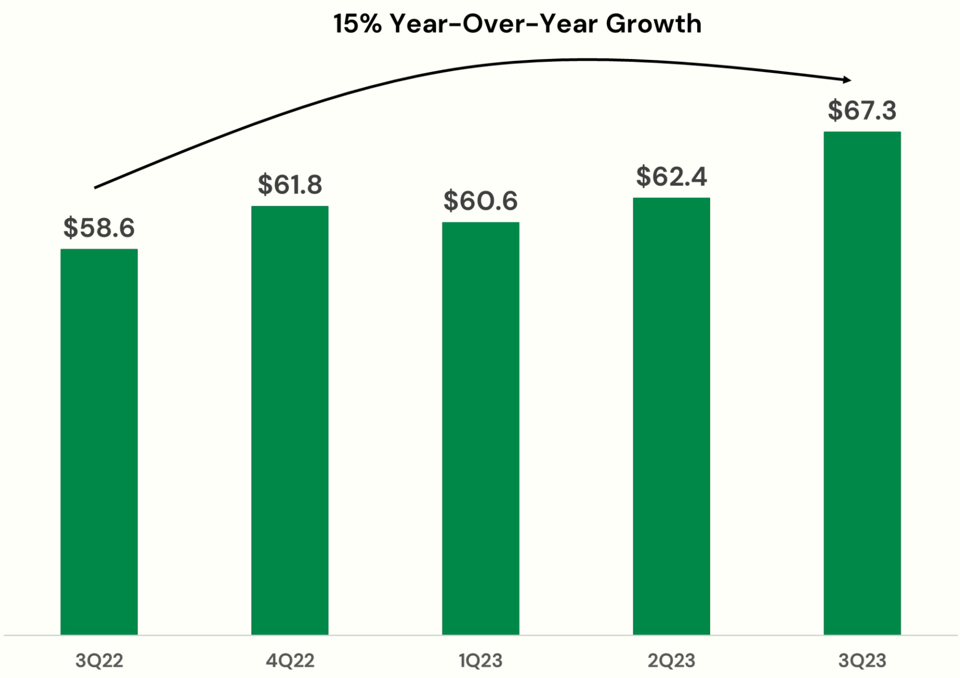
Consistent revenue growth

Non-GAAP revenue grew 15% Y-o-Y, driven by:

- Increase in transacting member base
- Improved ExtraCash engagement/monetization given material underwriting improvements which bolster retention
- Growth in Transaction Revenue driven by increases in Dave Card MTMs and total debit spend

The 8% Q-o-Q increase in non-GAAP revenue was driven by an increase in non-GAAP services revenue from higher levels of ExtraCash originations and sequential growth in non-GAAP transaction revenue from increased Dave Card engagement.

Total Non-GAAP Revenue ($MM)



Note: See Glossary for the definition of Non-GAAP Revenue
Note: See Appendix for reconciliation of Non-GAAP measures.

Expanding variable margin

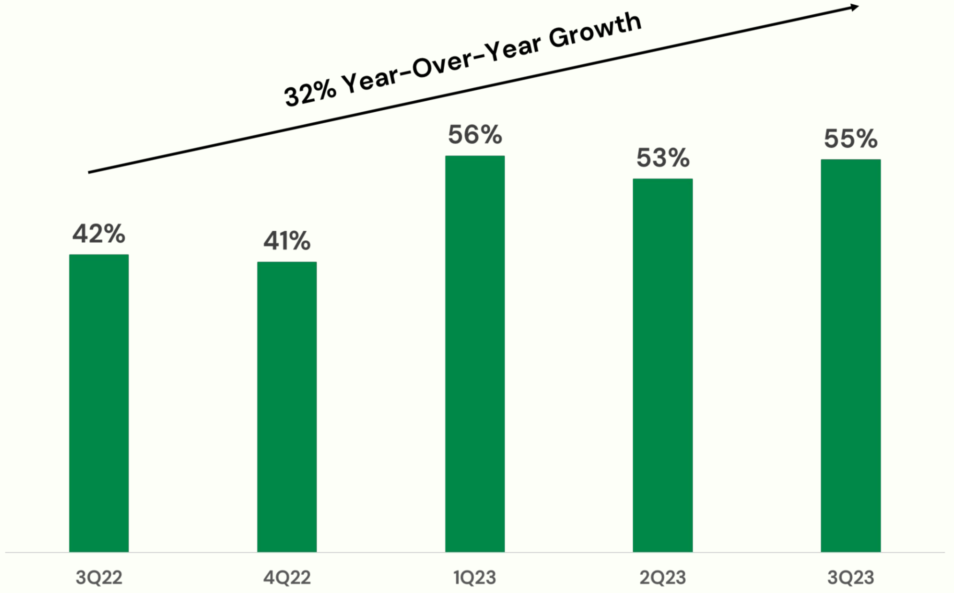
Variable margin expanded ~1,300bps (32%) Y-o-Y due to:

- Lower provision expense as % of non-GAAP revenue given significant improvements in credit performance
- Renegotiated key vendor contract, effective 1/1/23
- Processing cost enhancements related to how we utilize payment networks to move money

Variable margin expanded 200bps Q-o-Q due to the declines in provision expense as a % of Non-GAAP revenue based on the sequential improvements in credit performance. Other Variable Expenses continued to decline as a % of Non-GAAP revenue based on continued processing efficiencies.

Dave

Variable Profit Margin (Non-GAAP)



	3Q22	4Q22	1Q23	2Q23	3Q23
Provision for Credit Losses – % of Non-GAAP Revenue	31%	33%	20%	26%	24%
Other Variable Expenses – % of Non-GAAP Revenue	27%	26%	24%	22%	21%

Note: Variable Profit Margin (Non-GAAP) is defined as Non-GAAP Variable Profit divided by Non-GAAP Revenue. See Glossary for the definition of Non-GAAP Variable Profit and Non-GAAP Revenue.
Note: See Appendix for reconciliation of Non-GAAP measures.

Reduced Adjusted EBITDA losses

Adj. EBITDA loss improved 91% Y-o-Y and 81% Q-o-Q driven by respective impacts from the following:

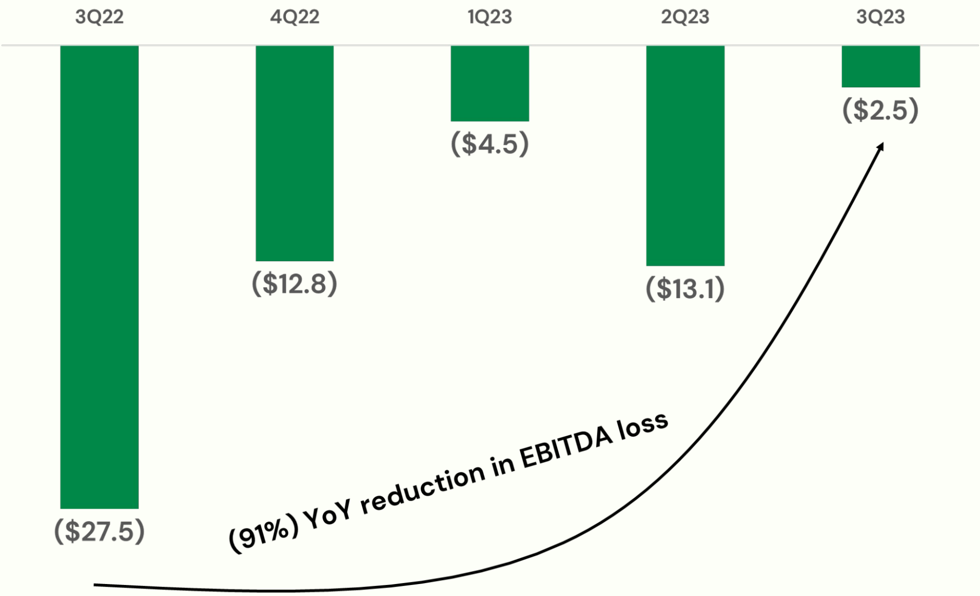
- Revenue growth
- Variable margin expansion
- Marketing efficiencies
- Ongoing rationalization of our fixed cost base; we believe our existing team is sufficient to execute our growth plan, delivering continued operating leverage as we scale

The sequential improvement in Adj. EBITDA also benefited from the $4mm legal settlement charge incurred in 2Q23.

$171mm of cash and equivalents as of 9/30/23 vs. $178mm as of 6/30/23; reduction due largely to growth in receivables funded with existing balance sheet cash. Dave had $10 million of undrawn capacity on its recently amended credit facility, bringing Dave's total liquidity to $181mm at 9/30/23.

Dave

Adjusted EBITDA (Non-GAAP) ($MM)



Note: See Glossary for the definition of Adjusted EBITDA
Note: See Appendix for reconciliation of Non-GAAP measures.

Path to profitability: key milestones

✅ Pre-4Q22 — Contribution Profit Positive	✅ 4Q22 — Adj. EBITDA Positive (Pre-Marketing)	4Q23 - 1H24 — Adjusted EBITDA Positive

• Contribution margin profitable since pre-2020
• Positions Dave for profitability as it scales
	• Achieved in 4Q22 i.e. earlier than prior guidance of 2023
	• Digital marketing spend can be flexed to optimize ROIs and preserve liquidity as needed
	• Implies level of self-sustainability of business model given our solid levels of organic acquisition
		• Growth in MTMs: projected to turn break-even @ 2.0 - 2.1mm MTMs
		• Conservative assumptions on continued ARPU improvement
		  ○ Further optimizing ExtraCash e.g. funnel, monetization
		  ○ Growing cross-attach to Dave Card
		  ○ Deeper focus on incentivizing direct deposit relationships
		• Sustaining recent structural margin improvements
		  ○ Underwriting and settlement optimization
		  ○ Payments and processing infrastructure cost reductions
		• Further margin expansion opportunities identified
		  ○ Major vendor renegotiation underway
		  ○ Incremental payment processing efficiencies
		• Operating leverage of fixed cost base as variable profit scales

Investment summary

Acquire

Market-leading CAC bolstered by profitable unit economics with credible growth prospects.

Engage

Differentiated AI-driven underwriting with capital efficient business model.

Deepen

ExtraCash to Dave Card flywheel effect unlocks additional revenue potential within massive, growing TAM.

Strong liquidity position sufficient to amply support company through to profitability.

Appendix

Glossary

28-Day Average Quarterly Delinquency Rate defined as the amount of Origination Volume which is past due 28 days after the end of the month in which the ExtraCash advance was disbursed divided by the Origination Volume in that disbursement month

Adjusted EBITDA defined as net loss attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement and litigation expenses, other strategic financing and transaction expenses, stock-based compensation expense, and certain other non-core items

Average Revenue per ExtraCash Advance defined as sum of Tips (GAAP) + Fees (GAAP) generated divided by total advances disbursed over a given period

Customer Acquisition Costs ("CAC") defined as all advertising and marketing operating expenses in a given period divided by the number of new members who join the Dave platform in a given period by connecting an existing bank account to the Dave service or by opening a new Dave Banking account

Dave Card Spend Volumes defined as the total dollar amount of Dave Card debit spending transactions over a given period

Monthly Transacting Members ("MTMs") defined as the unique number of Members who have made a funding, spending, ExtraCash or subscription transaction within a particular month, measured as the average over a given period

Non-GAAP Revenue defined as Revenue, net excluding ExtraCash direct loan origination costs, interchange fees, ATM fees, and Member Interest

Non-GAAP Variable Profit defined as Non-GAAP Revenues excluding Non-GAAP Variable Operating Expenses

Glossary (Cont'd)

Non-GAAP Variable Operating Expenses defined as Operating Expenses excluding Non-Variable Operating Expenses

Non-Variable Operating Expenses defined as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, upfront Member account activation costs and upfront Dave Card expenses)

Origination Volume defined as the total dollar amount of ExtraCash advances disbursed to Members in a given period

Total Members defined as the number of unique Members that have either connected an existing bank account to the Dave service or have opened a Dave Banking account, less the number of accounts deleted by Members or closed by Dave, as measured at the end of a period

Transactions Per Monthly Transacting Member defined as the average number of transactions initiated per Monthly Transacting Member in each month, measured as the average over a given period

Reconciliation of Non-GAAP Measures

DAVE INC.
RECONCILIATION OF OPERATING REVENUES, NET TO NON-GAAP OPERATING REVENUES
(in millions)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating revenues, net	**$ 65.8**	**$ 56.8**	**$ 186.0**	**$ 145.2**
ExtraCash origination and ATM-related costs	1.5	1.8	4.4	4.1
Non-GAAP operating revenues	**$ 67.3**	**$ 58.6**	**$ 190.4**	**$ 149.3**

Reconciliation of Non-GAAP Measures

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES
(in millions)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating expenses	$ 76.4	$ 94.7	$ 229.9	$ 258.8
Non-variable operating expenses	(46.4)	(60.8)	(143.8)	(171.3)
Non-GAAP variable operating expenses	$ 30.0	$ 33.9	$ 86.1	$ 87.5

CALCULATION OF NON-GAAP VARIABLE PROFIT
(in millions)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Non-GAAP operating revenues	$ 67.3	$ 58.6	$ 190.4	$ 149.3
Non-GAAP variable operating expenses	(30.0)	(33.9)	(86.1)	(87.5)
Non-GAAP variable profit	$ 37.3	$ 24.7	$ 104.3	$ 61.8
Non-GAAP variable profit margin	55%	42%	55%	41%

Reconciliation of Non-GAAP Measures

DAVE INC.
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in millions)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss	$ **(12.1)**	$ **(47.5)**	$ **(48.7)**	$ **(107.4)**
Interest expense, net	1.7	1.3	5.0	4.4
Provision for income taxes	—	—	—	0.1
Depreciation and amortization	1.4	2.4	3.7	5.1
Stock-based compensation	6.7	8.0	20.1	34.1
Legal settlement and litigation expenses	—	6.8	—	6.8
Other strategic financing and transactional expenses	—	2.2	—	5.0
Changes in fair value of earnout liabilities	—	—	—	(9.6)
Gain on extinguishment of liability	—	—	—	(4.3)
Changes in fair value of derivative asset on loans to stockholders	—	—	—	5.6
Changes in fair value of public and private warrant liabilities	(0.2)	(0.7)	(0.2)	(14.2)
Adjusted EBITDA	$ **(2.5)**	$ **(27.5)**	$ **(20.1)**	$ **(74.4)**