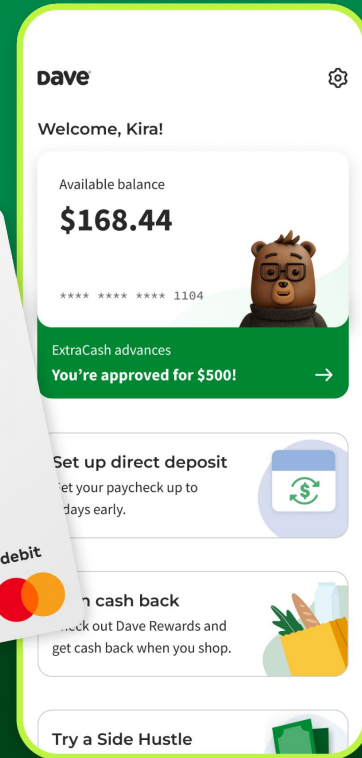
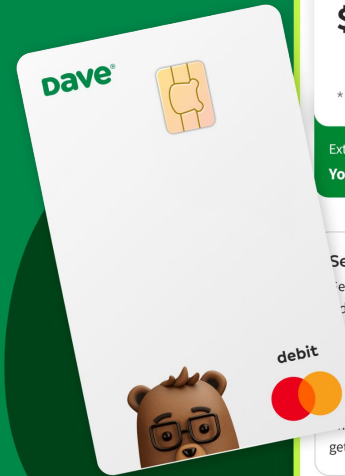


Dave[®]

August 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 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; Dave has guaranteed up to \$25,000,000 of one of its subsidiary's obligations under a credit facility, and currently that limited guaranty is secured by a first-priority lien against substantially all of Dave's assets; if key banking relationships are terminated, Dave may not be 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.

TRADEMARKS AND TRADE NAMES

Dave owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Dave, or an endorsement or sponsorship by or of Dave. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Dave will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

OUR STRATEGY

Build a **superior banking solution** for everyday Americans.

Dave[®]



The majority of Americans are struggling with their finances

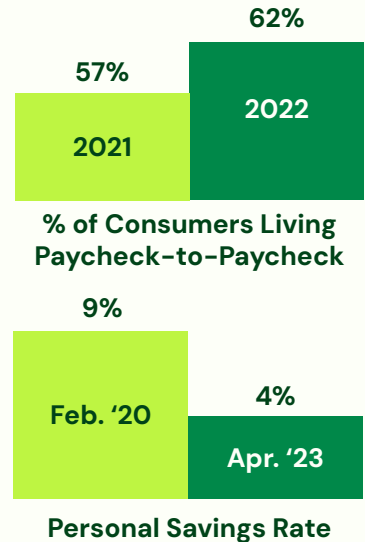
TAM
176MM Customers¹

- 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 6% (10MM Customers) in 2022¹

Inflation outstripping wage growth is causing more Americans to live paycheck to paycheck...³

...and further eroding consumer saving balances: U.S. savings rate is far below pre-pandemic levels²



Legacy banks fail to support everyday consumers

\$300 - \$400

Average fees paid per year by financially struggling Americans to legacy banks²

CHASE 



citi



Dave[®]

Overdraft Fee¹

\$34

\$35

\$34

\$10

Optional Fees

Annual bank
account fees

\$144

\$120

\$120

\$144

\$0

Minimum balance to avoid
account fees

\$1,500

\$500

\$1,500

\$1,500

\$0

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

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
- Grow prudently to facilitate break-even



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

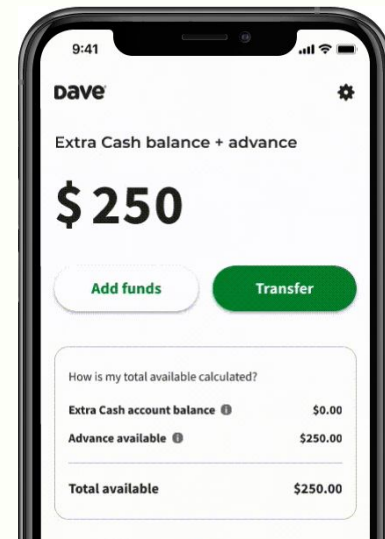


Deepen

- 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: ~\$156	<ul style="list-style-type: none"> Bridges gaps between paychecks for essential expenses, e.g. rent, gas, groceries 	<ul style="list-style-type: none"> Efficient CAC by quickly addressing member pain point Strategic entry point into banking relationship
Term	Typically: 1-2 weeks	<ul style="list-style-type: none"> Aligns with paycycle to smooth liquidity gaps between paychecks 	<ul style="list-style-type: none"> Capital / balance sheet light Short duration → rapid underwriting optimization
Underwriting	Cash flow: based per linked bank account data	<ul style="list-style-type: none"> Instant decisioning No credit score or relationship requirements 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Fee-free option (via ACH in 1-3 days) provides flexibility in price / experience Instant access to funds Consumer friendly More affordable than overdraft fees & other short-term credit; no late fees 	<ul style="list-style-type: none"> Optionality bolsters CAC efficiency Tips and instant transfer fees provide predictable monetization and favorable unit economics



Dave Card product overview

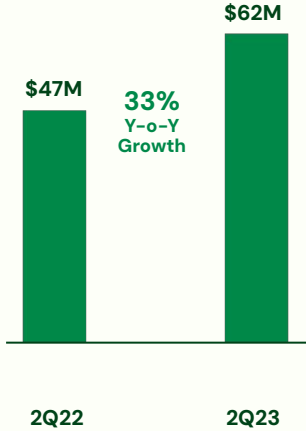
Dave Card Attribute		Benefits to Member	Benefits to Dave
Spending	Dave Debit Card	<ul style="list-style-type: none"> Members automatically receive Dave Card bank account 	<ul style="list-style-type: none"> Builds deeper payment relationship with members Better member retention
Funding	ExtraCash Paycheck Check Deposits	<ul style="list-style-type: none"> ExtraCash instantly available 2 day early access to paychecks Remote check deposit capture 	<ul style="list-style-type: none"> Incentivizes cross-attach: ExtraCash and Dave Card
Payments	ATM Withdrawals Instant Withdrawal	<ul style="list-style-type: none"> Fee-free ATM transactions at network of 40K terminals Instant withdrawal capabilities 	<ul style="list-style-type: none"> Fee income on Out of Network ATM transactions Instant withdrawal ("IW") fees
Saving	Goals Account	<ul style="list-style-type: none"> 4% APY on DDA & Goals accounts Allows members to set aside money towards milestones Round-up feature boosts savings 	<ul style="list-style-type: none"> Supports constructive habits with members' finances
How Dave Makes Money	Interchange, incentives, deposit referral fees ¹ , IW fees, ATM fees	<ul style="list-style-type: none"> No minimum balances No account maintenance fees No overdraft fees 	<ul style="list-style-type: none"> Primarily merchant & vendor driven revenue streams Consistent revenue stream Zero CAC cross sell



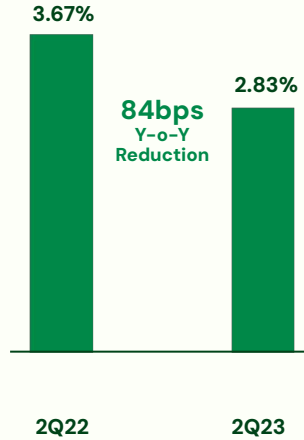
Highlights

2Q23 Highlights

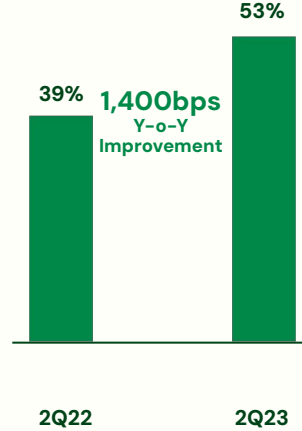
Quarterly Non-GAAP Revenue



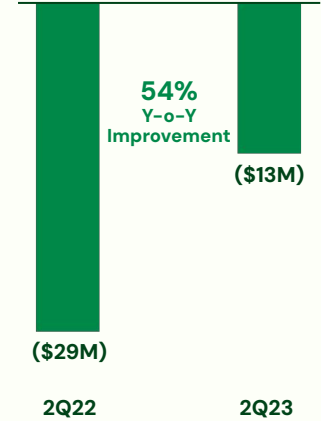
28 Day Delinquency Rate



Quarterly Non-GAAP Variable Margin



Adjusted EBITDA



Fiscal year 2023 guidance

	Prior	New
Non-GAAP Revenue:	\$235M – \$260M	Unchanged
Y-o-Y Growth:	11% – 23%	
Non-GAAP Variable Margin:	43% – 47%	47% – 51%
Y-o-Y Improvement:	200bps – 600bps	600bps – 1,000bps
Adjusted EBITDA:	(\$50M) – (\$35M)	Unchanged¹
Y-o-Y Improvement:	43% – 60%	

Business Strategy

Business strategy



Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Grow prudently to facilitate break-even

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

Strong growth while improving CAC

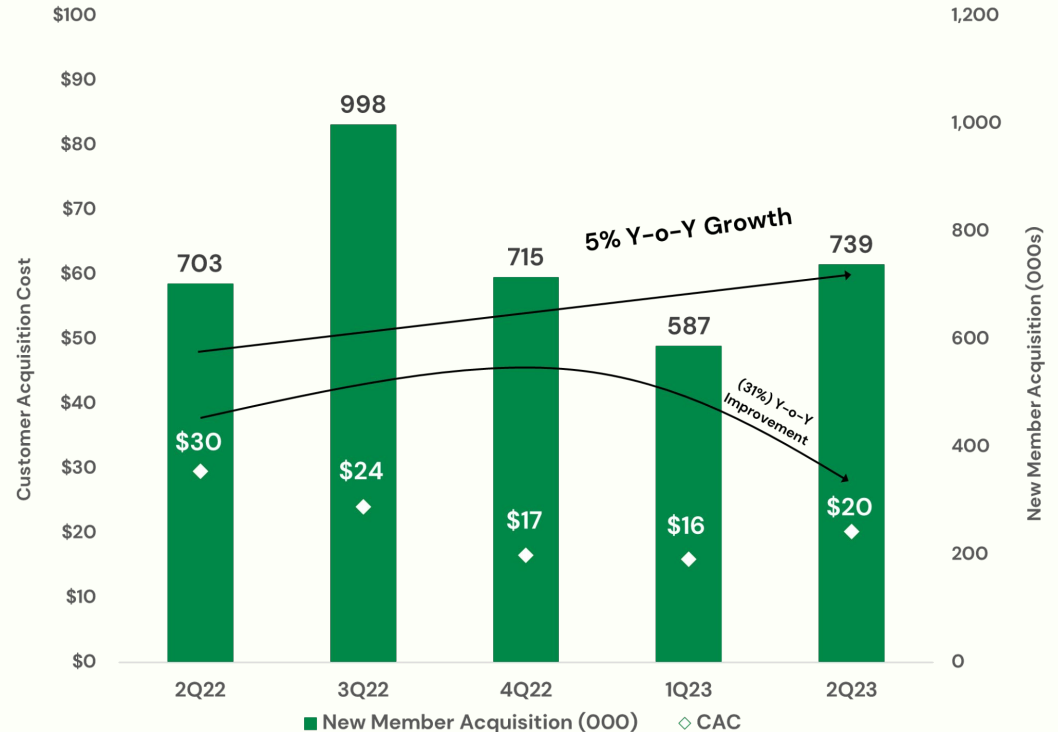
Product enhancements and channel optimization supported the Company's highly efficient CAC.

CAC improved 31% Y-o-Y: we acquired 5% more Members for 28% less marketing spend. Excluding \$1.4mm of spend related to brand refresh and TV/radio creative assets which began airing in 3Q23, CAC improved 38%.

Excluding \$1.4mm of marketing spend outlined above, CAC in 2Q23 would have been \$18 or 15% higher than 1Q23 as we ramped acquisition by 26%.

We expect marketing spend in 2H23 to remain at comparable levels to 1H23, albeit modestly front-end loaded. We sequence marketing spend to capitalize on favorable seasonal trends in order to optimize returns on investment.

CAC and New Member Acquisition (000s)



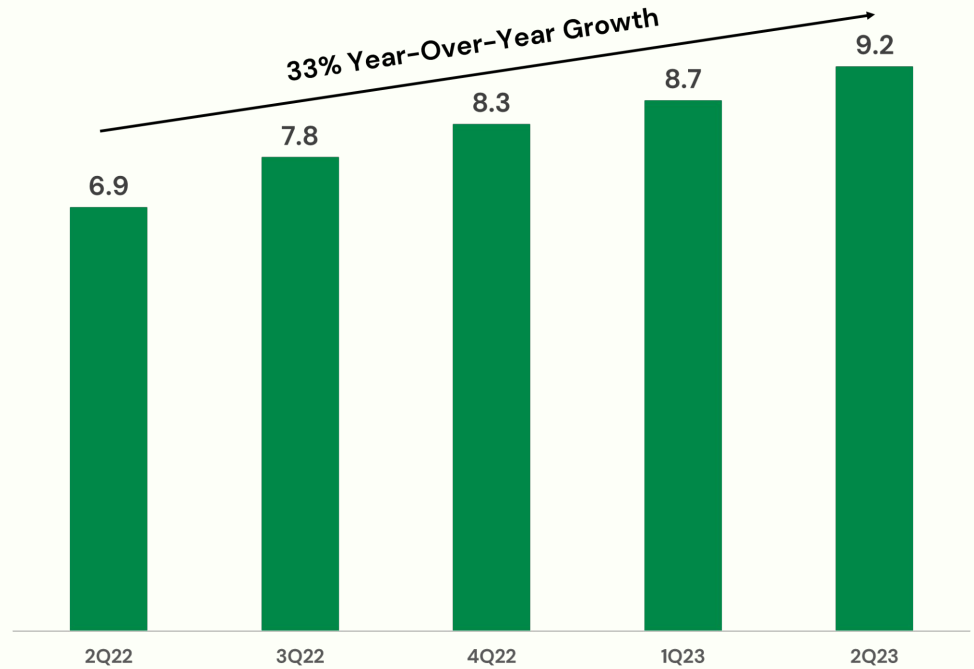
Significant member scale

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

Product market fit, strong brand, and low-cost acquisition have enabled Dave to achieve consistent member growth at scale.

Sizeable addressable market of 176 million¹ U.S. consumers, which grew 6% YoY in 2022, provides a secular tailwind.

Total Members (MMs)



Note: See Glossary for the definition of Total Members

¹ Source: Financial Health Network's "Financial Health Pulse 2022 U.S. Trends Report"; 176 million represents the total number of financially vulnerable and financially coping consumers in that study.

Business strategy



Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Grow prudently to facilitate break-even

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

Solid engagement

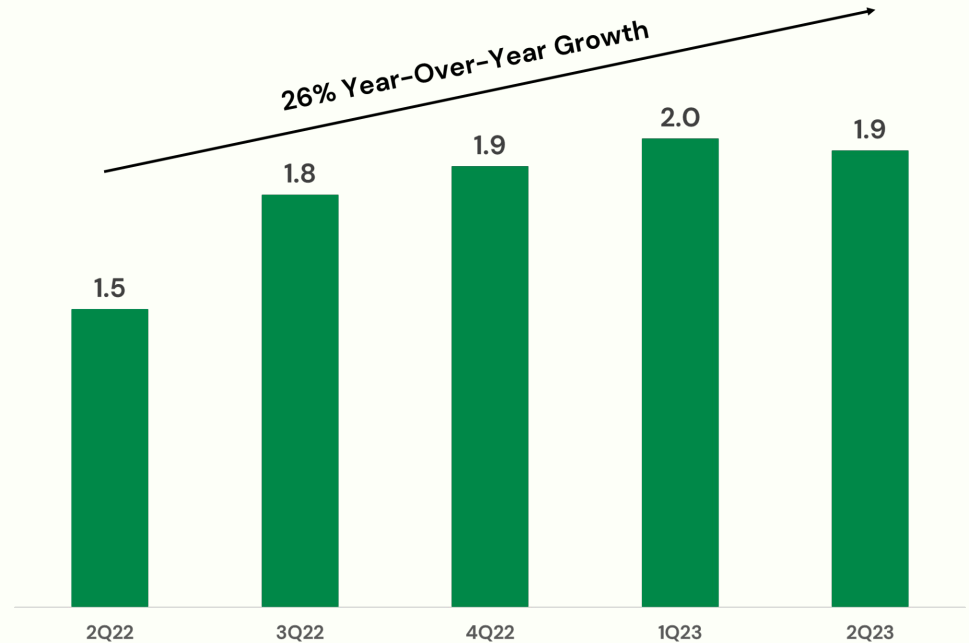
Y-o-Y growth in MTMs driven by engagement-focused marketing, rollout/optimization of ExtraCash \$500, underwriting improvements which bolster retention, and broader roll-out of Dave Card offering.

On a sequential basis, MTMs were driven by a meaningful increase in higher-ARPU ExtraCash and Dave Card MTMs, offset by decline in subscribers due to migration off of legacy subscription billing system and onto our newly-built platform which better positions us to launch new subscription offering(s) over the coming quarters.

As highlighted below, 2Q23 non-GAAP revenue increased 3% Q-o-Q as the 5% increase in ARPU more than offset the decline in MTMs.

Growth in MTMs will be driven by marketing spend, further enhancements to ExtraCash value proposition and underwriting, and deeper cross-attach on Dave Card, which has more favorable retention characteristics.

Total Monthly Transacting Members (MMs)



Note: See Glossary for the definition of Monthly Transacting Members

Sustained growth in originations

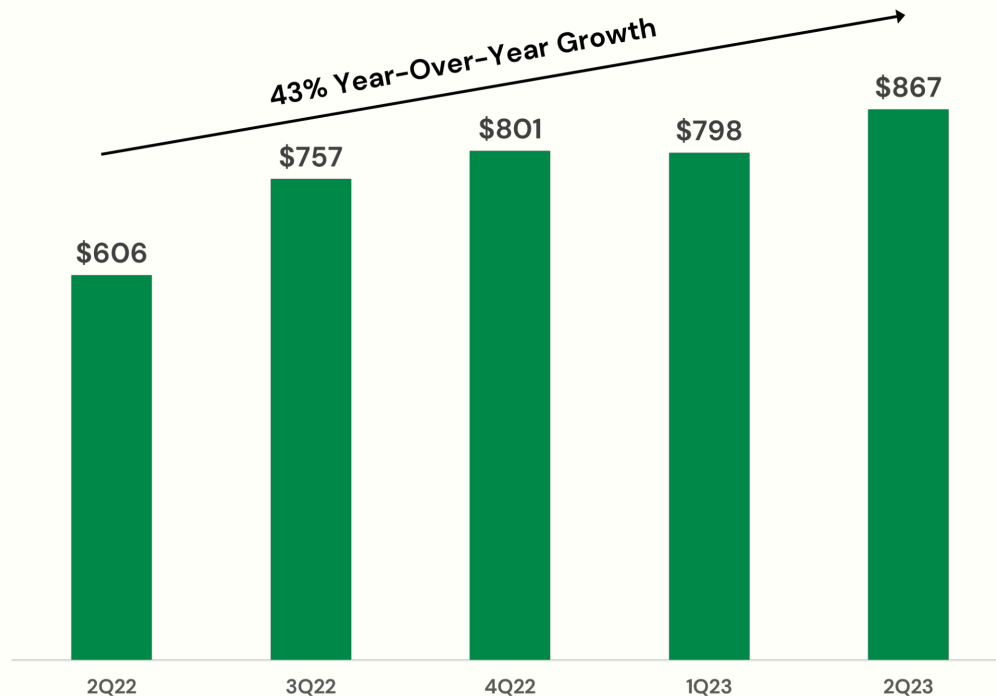
Originations grew 43% Y-o-Y, reflecting strong continued demand and favorable macro tailwinds.

Originations increased 9% Q-o-Q as the first quarter typically experiences seasonally lower demand for ExtraCash due to tax refunds which help to support the liquidity needs of our Members.

\$867mm of originations translating into a \$89mm net receivables balance as of 6/30/23 reflects the capital efficient nature of ExtraCash.

With dynamic underwriting, we continue to grow originations, improve DQ rates, and efficiently recycle capital to meet our members' needs.

ExtraCash Origination Volume (\$MM)

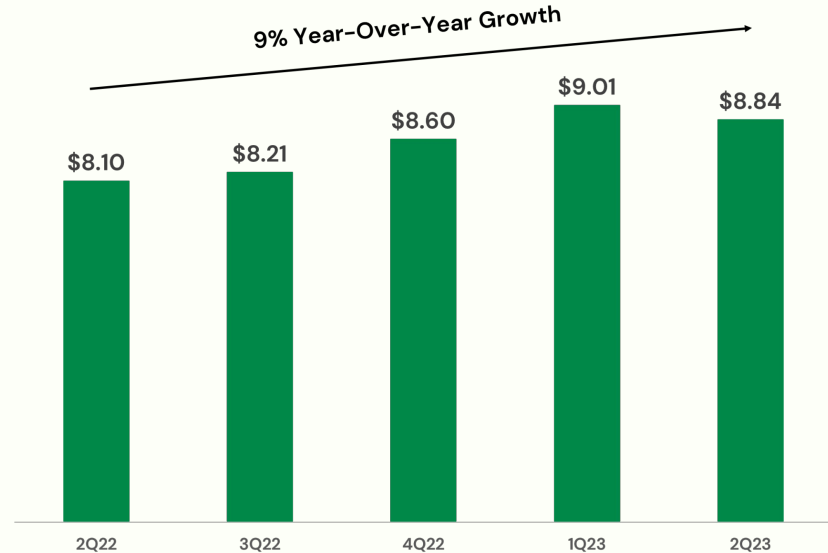


ExtraCash Advance Sizes and Revenue Per Advance

Average ExtraCash Advance Size



Average Revenue per ExtraCash Advance¹



Improving delinquency performance

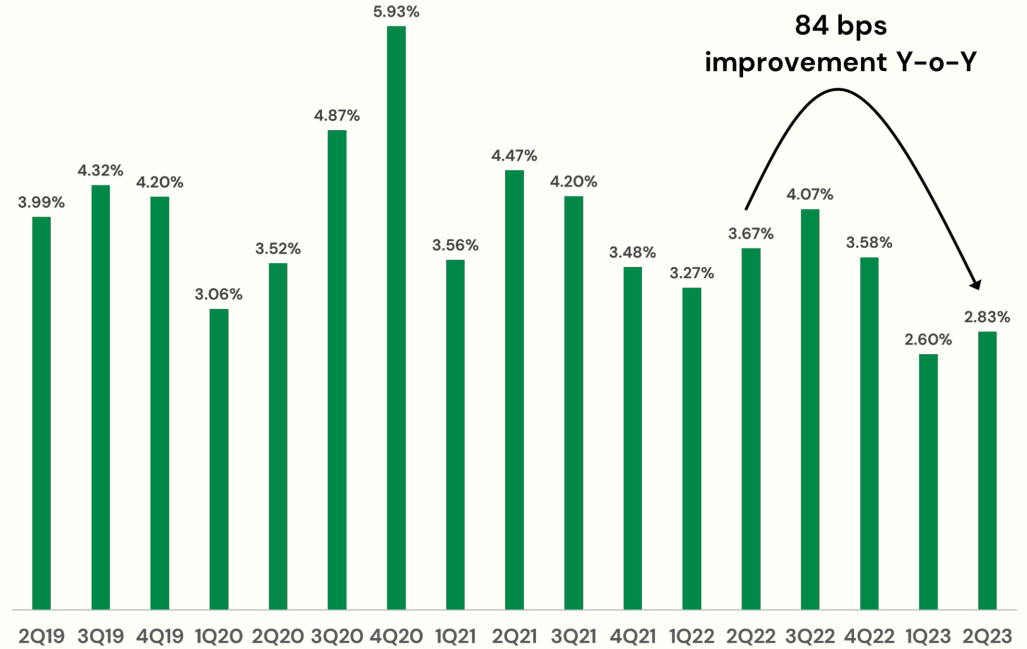
2Q23 DQ rate improved 84bps Y-o-Y, while ExtraCash originations grew 43% as we continue to optimize underwriting. DQ rate improved 164bps vs. 2Q21, a period which benefited from fiscal stimulus.

DQ rates increased Q-o-Q by 23bps, consistent with seasonal patterns, as first quarter credit performance typically benefits from tax refunds. Rise in DQ rate from first quarter to second quarter has improved materially in recent years.

Our underwriting is differentiated as our AI primarily uses bank account transaction data, allowing us to detect, nearly in real-time, changes in income, spending, savings, and employment signals. FICO underwriting bases credit decisions on bureau data which are lagging indicators of risk.

DQ rates controllable with dynamic nature of underwriting/risk management strategies, combined with short-term nature of the ExtraCash product.

28 Day Average Quarterly Delinquency Rate



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

Business strategy



Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Grow prudently to facilitate break-even

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 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.

2Q23 Y-o-Y growth in Dave Card spend volumes was primarily driven by the continued increases in ExtraCash Members spending their advances with the Dave Card in addition to expanding Dave Card engagement; Q-o-Q growth is encouraging as first quarter is typically the seasonally strongest due to favorable spending impacts from tax refunds.

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

Dave Card Spend Volumes (\$MM)



Flywheel effect between ExtraCash and Dave Card

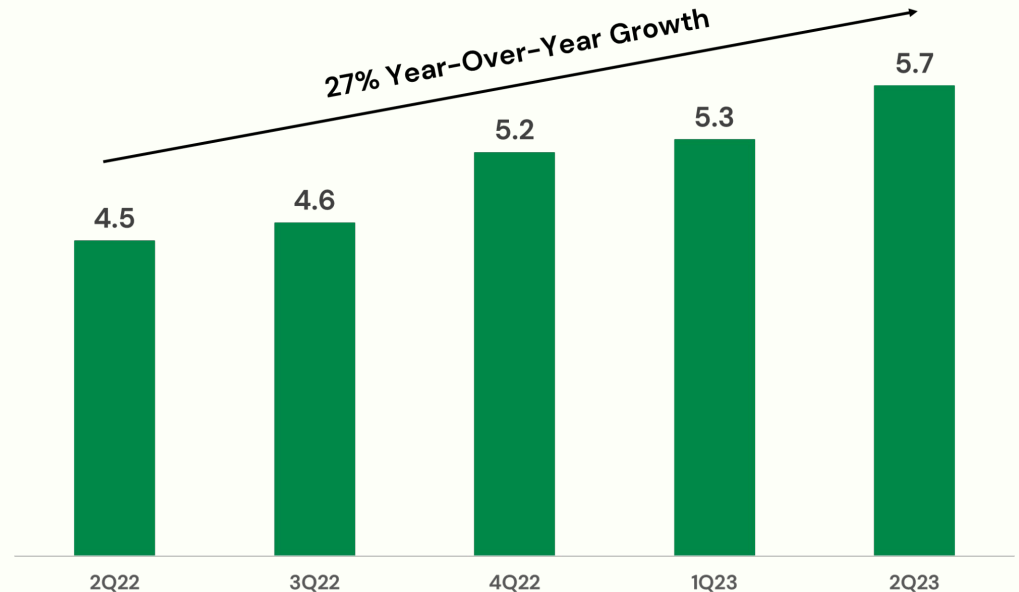
Growing Dave Card adoption amongst Members is driving more transactions per active user thus deepening recurring engagement with our Members.

Continued growth in transactions per Member represents Dave gaining a greater share of member spending, allowing us to unlock additional ARPU potential within our banking product.

27% Y-o-Y increase primarily driven by continued strategic priority of members spending ExtraCash on their Dave Cards.

Further product enhancements, such as our recent launch of 4% APY on Members' Dave Card and Goals accounts, expected to continue to spur growth in engagement across the Dave ecosystem.

Average Monthly Transactions per Monthly Transacting Member



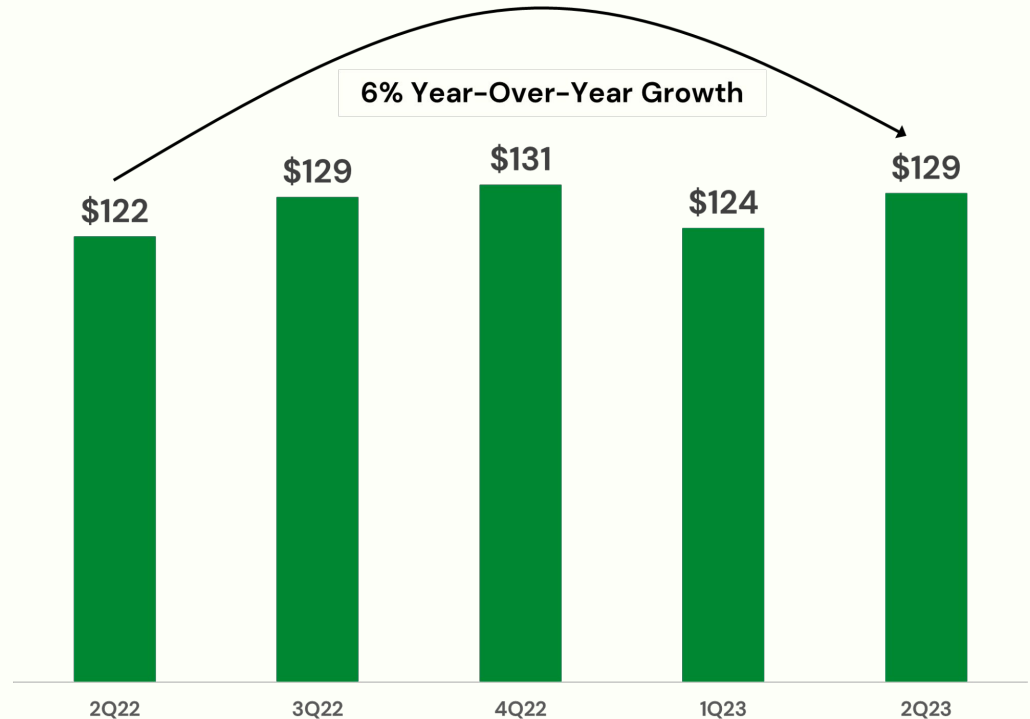
ARPU / member monetization

ARPU grew 6% Y-o-Y as increasing ExtraCash Member limits + focus on cross-attaching users into Dave Card have improved monetization of engaged users.

ARPU increased 5% Q-o-Q as ExtraCash engagement improved following tax refund season in the first quarter in addition to growth in Dave Card engagement.

Ability for users to seamlessly spend ExtraCash funds via Dave Card expected to continue to drive improved transaction ARPU and will continue to be a primary strategic focus in 2023 alongside other ExtraCash-related improvements and optimizations.

Annualized Revenue per Monthly Transacting Member



Financial Overview

Consistent revenue growth

33% Y-o-Y Non-GAAP revenue growth driven by:

- Increase in transacting member base
- Improved ExtraCash engagement/monetization given material underwriting improvements which bolster retention
- Accelerating growth in Transaction Revenue driven by ExtraCash to Dave Card cross-attach and growth in external funding

3% Q-o-Q increase in non-GAAP revenue primarily driven by an increase in non-GAAP services revenue due to normalization of seasonal trends for ExtraCash and, to a lesser extent, sequential growth in Non-GAAP transaction revenue.

Total Non-GAAP Revenue (\$MM)



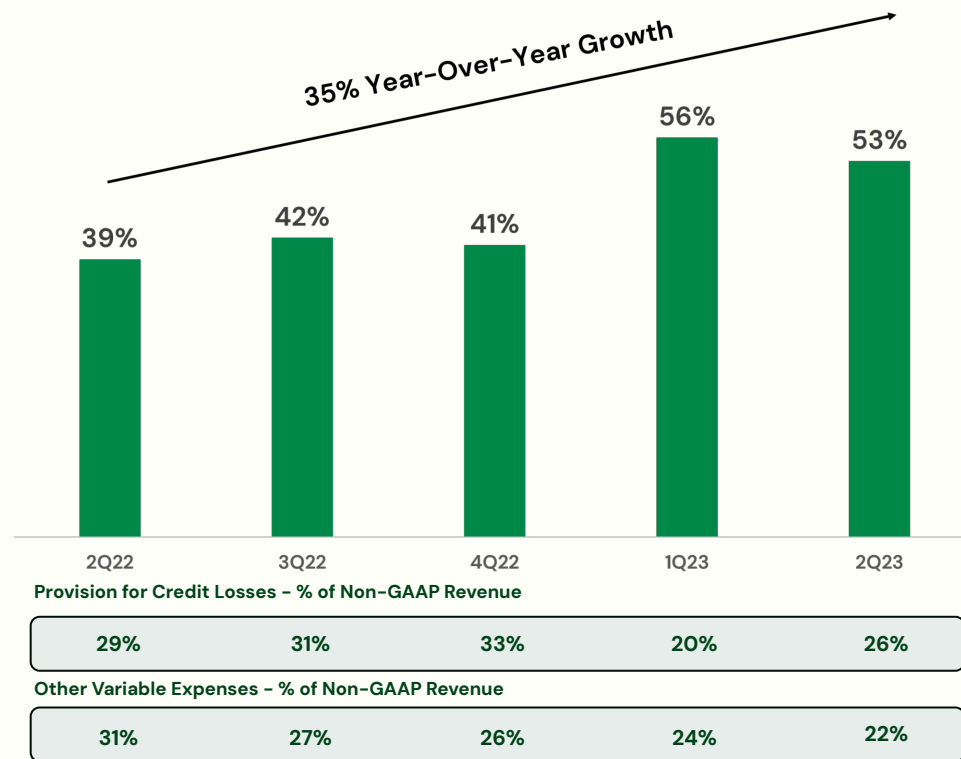
Expanding variable margin

Variable margin expanded ~1,400bps 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 contracted slightly Q-o-Q due to higher provision expense resulting from increased ExtraCash originations and modest normalization of credit performance relative to the seasonally strongest first quarter. Other Variable Expenses continued to decline as a % of Non-GAAP revenue based on continued processing efficiencies.

Variable Profit Margin (Non-GAAP)



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 54% Y-o-Y driven by revenue growth, variable margin expansion, and marketing efficiencies. Excluding \$4 million legal settlement charge related to 2020 data breach, Adj. EBITDA Loss would have improved by ~70%.

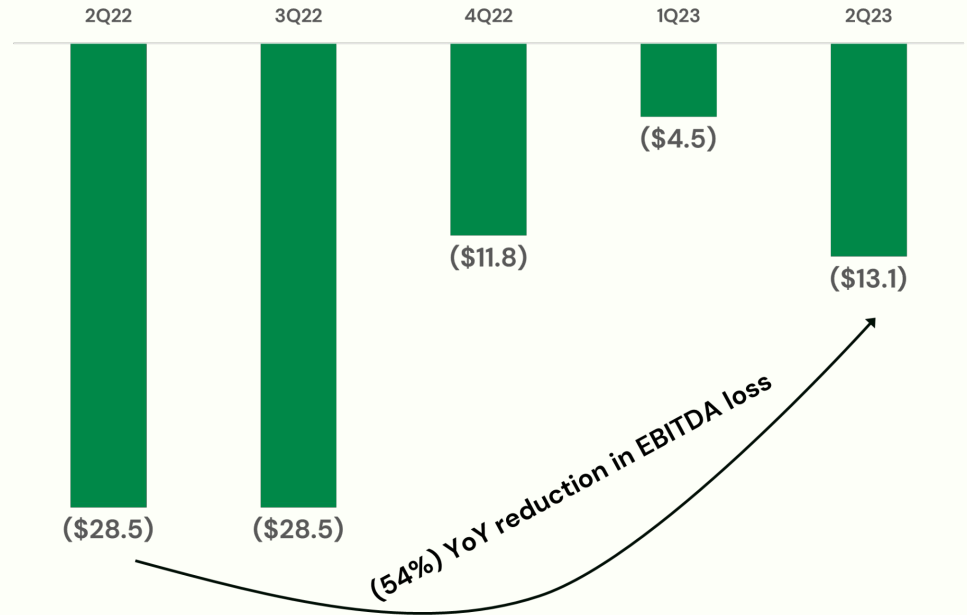
2Q23 Adj. EBITDA loss widened Q-o-Q due to:

- Higher marketing related to ramping Member acquisition; \$1.4mm related to brand refresh and creative assets which began airing in 3Q23
- \$4mm legal settlement charge
- Higher provision expense related to greater ExtraCash originations



We believe our existing team is sufficient to execute our plan and deliver operating leverage as we scale.

\$178mm of cash and securities as of 6/30/23 vs. \$196mm as of 3/31/23; reduction due largely to growth in receivables funded with existing balance sheet cash.

Adjusted EBITDA (Non-GAAP) (\$MM)



Path to profitability: key milestones

 Pre-4Q22 Contribution Profit Positive	 4Q22 Adj. EBITDA Positive (Pre-Marketing)	2024 Adjusted EBITDA Positive
<ul style="list-style-type: none">• Contribution margin profitable since pre-2020• Positions Dave for profitability as it scales	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Growth in MTMs: projected to turn break-even @ 2.1 – 2.3mm MTMs• Conservative assumptions on continued ARPU improvement<ul style="list-style-type: none">○ Further optimizing ExtraCash e.g. funnel, monetization○ Growing cross-attach to Dave Card○ Deeper focus on incentivizing direct deposit relationships• Margin expansion based largely on identified, quantifiable initiatives<ul style="list-style-type: none">○ Underwriting + settlement optimization; renegotiating contracts○ Driving direct deposit relationships as Dave Card matures○ Intensified focus on fraud controls and risk management• 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

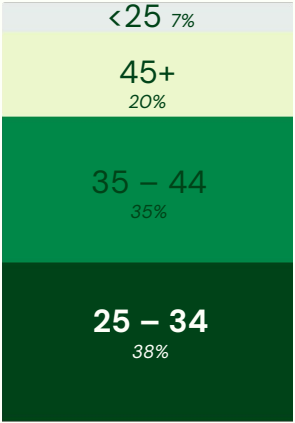
ExtraCash to Dave Card flywheel effect unlocks additional revenue potential within massive, growing TAM.

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

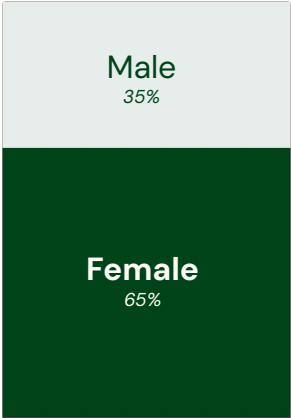
Appendix

Dave members are largely Millennial, lower income, and distributed across the U.S.

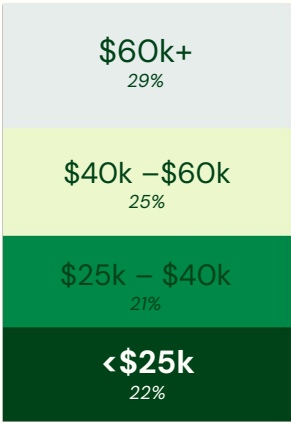
Age



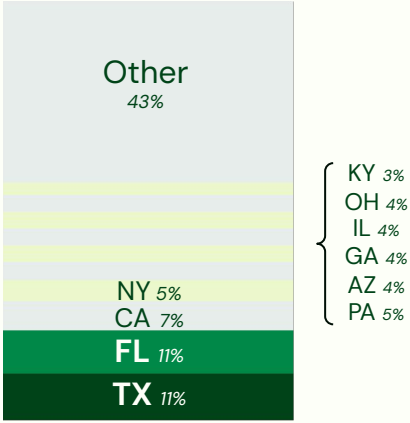
Gender



Annual Income¹



U.S. State



(1) Excludes 3% users who decline to self report income.

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 direct loan origination costs, interchange fees and ATM fees

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 June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Operating revenues, net	\$ 61.2	\$ 45.8	\$ 120.2	\$ 88.4
ExtraCash origination and ATM-related costs	1.2	1.2	2.9	2.3
Non-GAAP operating revenues	\$ 62.4	\$ 47.0	\$ 123.1	\$ 90.7

Reconciliation of Non-GAAP Measures

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

(in millions)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Operating expenses	\$ 82.2	\$ 98.8	\$ 153.6	\$ 164.0
Non-variable operating expenses	(52.7)	(70.3)	(97.5)	(109.6)
Non-GAAP variable operating expenses	\$ 29.5	\$ 28.5	\$ 56.1	\$ 54.4

CALCULATION OF NON-GAAP VARIABLE PROFIT

(in millions)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Non-GAAP operating revenues	\$ 62.4	\$ 47.0	\$ 123.1	\$ 90.7
Non-GAAP variable operating expenses	(29.5)	(28.5)	(56.1)	(54.4)
Non-GAAP variable profit	\$ 32.9	\$ 18.5	\$ 67.0	\$ 36.3
Non-GAAP variable profit margin	53%	39%	54%	40%

Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss	\$ (22.6)	\$ (27.1)	\$ (36.6)	\$ (59.9)
Interest expense, net	1.4	1.6	3.2	3.2
Provision for income taxes	—	—	—	0.1
Depreciation and amortization	1.3	1.6	2.4	2.7
Stock-based compensation	6.6	22.9	13.4	26.0
Other strategic financing and transactional expenses	—	1.9	—	2.8
Changes in fair value of earnout liabilities	—	(7.6)	—	(9.6)
Gain on extinguishment of liability	—	(4.3)	—	(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	(17.5)	—	(13.5)
Adjusted EBITDA	\$ (13.1)	\$ (28.5)	\$ (17.6)	\$ (46.9)